



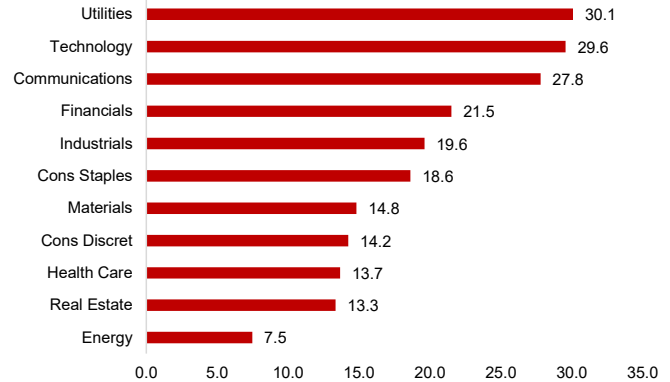
Equities	Last	1 Week	QTD	YTD
S&P 500	5,738.17	0.64%	5.43%	21.55%
DJIA	42,313.00	0.59%	8.68%	13.89%
NASDAQ	18,119.59	0.96%	2.36%	21.37%
Russell 1000 Growth	2,487.86	0.37%	2.69%	23.94%
Russell 1000 Value	1,151.97	0.88%	9.11%	16.34%
Russell Midcap	9,038.08	1.00%	9.05%	14.46%
Russell 2000	5,528.95	-0.13%	8.96%	10.85%
MSCI EAFE	2,506.69	3.75%	8.91%	14.73%
MSCI EM (Emerging Markets)	1,174.52	6.21%	9.06%	17.23%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,263.44	-0.01%	5.44%	4.69%
Bloomberg Municipal State GO (10 Y)	413.20	0.04%	2.52%	0.72%
Bloomberg Global Aggregate USD	256.59	-0.01%	5.40%	4.81%

Interest Rates	9/27/24	9/20/24	12/31/23	12/31/22
US Treasury Constant Maturity - 2 Year	3.55%	3.55%	4.23%	0.73%
US Treasury Constant Maturity - 5 Year	3.50%	3.48%	3.84%	1.26%
US Treasury Constant Maturity - 10 Year	3.75%	3.73%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.13%	2.22%	2.00%	-0.18%
Mexico Benchmark Bond - 10 Year	9.28%	9.19%	8.95%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	6.69%	6.64%	6.99%	3.27%
US Prime Rate	8.00%	8.00%	8.50%	3.25%

Commodities & Currencies	9/27/24	9/20/24	12/31/23	12/31/22
Crude Oil Brent Global	71.92	75.96	82.82	77.24
Gold NYMEX	2,644.30	2,619.90	1,819.70	1,827.50
\$ per €	1.12	1.11	1.07	1.14
Y per \$	142.87	144.44	131.95	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Sep Markit PMI Services SA (Preliminary) 55.4, below prior and above consensus
- Sep Consumer Confidence 98.7, below prior and consensus
- Aug Core PCE Deflator M/M 0.13%, below prior and consensus

Coming up this week

- Sep Chicago PMI SA 9/30
- Sep ISM Manufacturing SA 10/1
- Aug JOLTS Job Openings 10/1
- Sep ADP Employment Survey SA 10/2
- Sep ISM Services PMI SA 10/3
- Sep Nonfarm Payrolls SA 10/4

Year to Date Performance by Asset Class

U.S. Equity	International Equity			U.S. Fixed Income							
	Value	Core	Growth	Value	Core	Growth	Short	Intermed	Long		
Large	16.34%	20.71%	23.94%	Large	16.02%	16.09%	16.18%	Government	4.26%	4.39%	2.82%
Mid	14.87%	14.46%	12.85%	Mid	13.39%	12.78%	12.09%	Corporate	5.50%	6.33%	4.91%
Small	8.85%	10.85%	12.96%	Small	13.49%	12.78%	12.08%	High Yield	7.92%	8.00%	7.18%

Commentary

- US equities were mostly higher for the week, with S&P 500 posting a new all time high on Thursday. Equal weighted S&P index outperformed the official index by 0.22%. Russell 2000 underperformed the other indices though ended Friday's session with a solid daily gain. Notably in China, the Heng Seng Index had its best week in 26 years, ending up 13% on stimulus news.
- The big tech names were mostly higher with gains from TSLA +9.3% and NVDA +4.6% offsetting declines from AMZN -1.9% and MSFT -1.7%.
- China stimulus, Micron earnings, and August core PCE were the big stories last week. Much of the focus was on the more aggressive than expected stimulus headlines out of China (and big bounce in under-owned China shares). However, China policy makers neglected to address plans to fundamentally boost domestic demand.
- August core PCE was the big economic release last week. Core PCE inflation up just 0.1% in August, below 0.2% consensus; up to 2.7% y/y (a bit higher than July's 2.6%). Personal income and consumption both higher, but decelerated from prior month's pace. Headline m/m PCE was in line with consensus.
- Last week's AI and China tailwinds along with generally positive economic data (cooler core PCE) helped drive upside in equities. Bulls have also pointed to refinancing activity highest since April 2022 with mortgage rates moving back toward 6%. Though at the same time, bears have pointed to consumer confidence suffering biggest decline in three years and S&P US manufacturing PMI unexpectedly declining in September.
- Some concerns also center around labor strife as Boeing union rejected latest offer from company and East Coast/Gulf Coast port strike expected early this week (~40% of US shipping volume).

Important Disclosures

Performance from the style boxes comes from the following, in order of left-to-right then top-to-bottom:

- **US Equity Style Box:** Russell 1000 Value Index - Total Return; Russell 1000 Index - Total Return; Russell 1000 Growth Index - Total Return; Russell Midcap Value Index – Total Return; Russell Midcap Index - Total Return; Russell Midcap Growth Index - Total Return; Russell 2000 Value Index - Total Return; Russell 2000 Index - Total Return; Russell 2000 Growth Index - Total Return
- **International Equity Style Box:** MSCI AC World ex USA Large Cap Value Index - Total Return; MSCI AC World ex USA Large Cap Index - Total Return; MSCI AC World ex USA Large Cap Growth Index - Total Return; MSCI AC World ex USA Mid Cap Value Index - Total Return; MSCI AC World ex USA Mid Cap Index - Total Return; MSCI AC World ex USA Mid Cap Growth Index - Total Return; MSCI AC World ex USA Small Cap Value Index - Total Return; MSCI AC World ex USA Small Cap Index - Total Return; MSCI AC World ex USA Small Cap Growth Index - Total Return
- **U.S. Fixed Income Style Box:** Bloomberg Barclays Global US Treasury Index (1-3 Y); Bloomberg Barclays Global US Treasury Index – Intermediate; Bloomberg Barclays Global US Treasury Index – Long; Vanguard ST Corporate Bond ETF; Vanguard Int Corporate Bond ETF; Vanguard LT Corp Bond ETF; Bloomberg Barclays US High Yield Index (1-5Y); Bloomberg Barclays US Aggregate Credit Index - Corporate - High Yield – Intermediate; Bloomberg Barclays US Aggregate Credit Index - Corporate - High Yield - Long

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Past performance is no guarantee of future results, which may vary.

Source: FactSet Research Systems